

QUITCLAIM DEED

The UNITED STATES OF AMERICA, acting through the United States Department of Agriculture, CONVEYS AND QUITCLAIMS TO James C. Threatt,

for the sum of THIRTEEN THOUSAND THIRTY AND NO/100 DOLLARS (\$13,030.00), the receipt of which is hereby acknowledged, all interest in the following described real estate situated in the County of DeSoto, State of Mississippi, to wit:

Lot No. 3, unrecorded Gartha Wallace Subdivision, in Southwest Quarter of Section 19, Township 1 South, Range 5 West, DeSoto County, Mississippi, described as: BEGINNING at a point in South line of the Gartha Wallace property in Section 19, Township 1 South, Range 5 West, said point being 889 feet North and 697.3 feet East of Southwest Corner of said section and also being the Southeast Corner of Lot 2 of the (unrecorded) Gartha Wallace subdivision; thence North along East line of said Lot 2 a distance of 478 feet to the Northeast Corner of said lot; thence East along North line of said Wallace property 102.70 feet to the Northeast Corner of said property; thence South along the East line of said property 300 feet to a point; thence East along the North line of said property 128 feet to a point; thence South along East line of said property 178 feet to the Southeast Corner; thence West along the South line of said property 230.70 feet to the Point of Beginning; and containing 1.65 Acres, more or less.

"See Attached Form 1955-44, "Notice of Residential Occupancy Restrictions" which is attached hereto and made a part hereof".

This deed is executed and delivered pursuant to the provisions of contract for sale dated February 29, 1996, and the authority set forth in 7CFR 1900A.

STATE MS.-DESOTO CO.
FILED

MAR 5 3 46 PM '96

BK 296 PG 791
W.E. DAVIS CH. CLK.

USDA-FmHA
Form FmHA 1955-44
(5-88)

NOTICE OF RESIDENTIAL OCCUPANCY RESTRICTION

Property Address: 8286 Polk Lane
Olive Branch, Mississippi 38654

Pursuant to section 510(e) of the Housing Act of 1949, as amended, 42 U.S.C. 1480(e), the purchaser (Grantee herein) of the above-described real property (the "subject property" herein) covenants and agrees with the United States acting by and through Rural Economic and Community Development (the Grantor herein) that the dwelling unit(s) located on the subject property as of the date of this Quitclaim Deed will not be occupied or used for residential purposes until the item(s) listed at the end of this paragraph have been accomplished. This covenant shall be binding on Grantee and Grantee's heirs, assigns and successors and will be construed as both a covenant running with the subject property and as equitable servitude. This covenant will be enforceable by the United States in any court of competent jurisdiction. When the property complies with the following standards of Rural Economic and Community Development or the unit(s) has been completely razed upon application to Rural Economic and Community Development in accordance with its regulations, the subject property may be released from the effect of this covenant and this covenant will thereafter be of no further force or effect. The property must be repaired and or renovated as follows:

The dwelling must be renovated and/or razed in such a way to meet the following requirements:

1. Provide a potable water supply.
2. Provide a functionally adequate, safe and operable sewage disposal system.

United States of America

By: Stanley J. Shows
Stanley J. Shows
Acting State Director, Rural
Economic and Community Development,
acting on behalf of the Rural Housing
Service, successor in interest to the
Farmers Home Administration
State of Mississippi
United States Department of Agriculture

Date: February 29, 1996

ORIGINAL

FmHA 1955-44 (5-88)